

CITY OF HIALEAH



SUMMARY AGENDA/MINUTES OF THE MEETING

DEFERRED COMPENSATION & DEFINED CONTRIUTION PLAN OVERSIGHT COMMITTEE MEETING

Date: MONDAY, AUGUST 3, 2015

Time: 10:00 AM

Place: City Hall
Council Chambers, 3rd Floor
501 Palm Avenue
Hialeah, FL 33010

Agenda

1. Call to Order

Meeting was called to order at 10:10 a.m.

Roll call/Members Present:

- Ines Beecher
- Ricardo Fernandez
- Williams Guerra

Members Absent

- Armando Vidal
- Yrama Medina (joined meeting 30 minutes after roll call)
- Hillah Mendez
- Robert Lloyd Still

Also Present

- Frank Wan, Burgess Chambers & Assoc.
- Ana Aguirre, Nationwide
- Grisell Aedo, Retirement Division

There was no quorum to transact business when the meeting was called to order because only three members were present at that time. Yrama Medina was called and she informed Chair Ricardo Fernandez that she would arrive in approximately 20 minutes. The members present decided to proceed with presentations of reports from

the plan's financial advisor and Nationwide. Yrama Medina joined the meeting at 10:40 a.m. creating a quorum. All motions made requiring where voted upon the presence of a quorum.

2. Minutes of Meeting of February 2, 2015

Motion to approve Minutes of the Deferred Compensation Committee meeting held on Monday, February 2, 2015 by Ricardo Fernandez, second by Ines Beecher (APPROVED 4-0)

3. Quarterly Report on Plans/Presentation by Frank Wan from Burgess Chambers & Assoc.

REPORT: Frank Wan submitted quarterly reports on the 457(b) and 401(a) plans. Mr. Wan reviewed the contents of the three page Executive Summary, provided the Committee with the quarterly newsletter for July 2015 and an employee information pamphlet to be distributed at open enrollment. Mr. Wan made recommendations to freeze three funds and redirect new contributions to comparable substitute funds.

Motion to adopt Mr. Wan's recommendations to freeze Dreyfus Appreciation and redirect new contributions to Fidelity Contrafund, freeze Neuberger Berman Genesis and redirect new contributions to WellsFargo Advantage Discovery and to freeze NVIT Multi-Manager Small Co. and redirect new contributions to Brown Capital Management by Ines Beecher, second by Ricardo Fernandez (APPROVED 4-0).

All plan participants will be notified in writing through standard letter with prior approved language.

4. Report from Ana Aguirre on behalf of Nationwide

Mr. Aguirre informed the committee on Nationwide's efforts to host quarterly workshop for the benefit of all plan participants, discussed changes to state law allowing DROP participants to roll over their DROP funds to the 457(b) plan without the limitation on age for distributions and tax penalty, and discussed opting out of Nationwide's yearly global funds mapping.

Motion to opt-out from the annual product update global fund change process by Ricardo Fernandez, second by Ines Beecher (APPROVED 4-0).

Ms. Beecher excused herself from the meeting at 11:30 a.m. At which point there was no quorum. No other business was conducted. There were no other items on the agenda to address. The committee members present concluded the meeting by discussing items they would like to discuss at the next meeting on November 9, 2015.

5. Report from Terry Ferguson on behalf of ICMA.

Ms. Ferguson was not in attendance and no report was presented to the Committee.

6. Unfinished Business

- a. Discussion on quarterly newsletter. **This matter was discussed during Mr. Wan's presentation.**
- b. Discussion on automatic transfers when fund walled off. **This matter was discussed during Ms. Aguirre's presentation. A motion was passed opting out of the global fund change process.**

7. New Business

- a. Discussion on recent US Supreme Court case law on 401(k) plans. **This item was added on the agenda at the request of Ms. Beecher. Having excused herself from the meeting, the item will be placed on the next agenda.**
- b. **Mr. Fernandez wishes the committee to explore budgeting for instructional seminars for committee members.**

Next Meeting Monday, November 9, 2015 at 10 a.m.

Meeting adjourned at 11:50 a.m.

Any person wishing to appeal any decision made by the committee with respect to any matter considered at this meeting, will need a record of the proceedings and, for such purposes, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act of 1990, persons needing special accommodations to participate in the proceeding should contact the Office of the City Clerk at (305) 883-5820 for assistance no later than seven (7) days prior to the proceeding; if hearing impaired, you may telephone the Florida Relay Service at (800) 955-8771 (TDD), (877) 955-8773 (Spanish) or (800) 955-8770 (Voice).